Table 1 No distributions, no 199A

			Pass-	C corp.	Present value of C
Year	Taxable income	C corp. tax	through tax	advantage	advantage at 6%
1	-\$100,000	\$0	-\$37,000	-\$37,000	-\$34,906
2	-\$100,000	\$0	-\$37,000	-\$37,000	-\$32,930
3	-\$100,000	\$0	-\$37,000	-\$37,000	-\$31,066
4	\$100,000	\$4,200	\$37,000	\$32,800	\$25,981
5	\$100,000	\$4,200	\$37,000	\$32,800	\$24,510
6	\$100,000	\$4,200	\$37,000	\$32,800	\$23,123
7	\$100,000	\$8,400	\$37,000	\$28,600	\$19,021
8	\$100,000	\$21,000	\$37,000	\$16,000	\$10,039
9	\$100,000	\$21,000	\$37,000	\$16,000	\$9,470
10	\$100,000	\$21,000	\$37,000	\$16,000	\$8,934
	Total				<i>\$22,176</i>

Table 2 No distributions, pass-through owners get 199A

			Pass-	C corp.	Present value of C
Year	Taxable income	C corp. tax	through tax	advantage	advantage at 6%
1	-\$100,000	\$0	-\$29,600	-\$29,600	-\$27,925
2	-\$100,000	\$0	-\$29,600	-\$29,600	-\$26,344
3	-\$100,000	\$0	-\$29,600	-\$29,600	-\$24,853
4	\$100,000	\$4,200	\$29,600	\$25,400	\$20,119
5	\$100,000	\$4,200	\$29,600	\$25,400	\$18,980
6	\$100,000	\$4,200	\$29,600	\$25,400	\$17,906
7	\$100,000	\$8,400	\$29,600	\$21,200	\$14,099
8	\$100,000	\$21,000	\$29,600	\$8,600	\$5,396
9	\$100,000	\$21,000	\$29,600	\$8,600	\$5,090
10	\$100,000	\$21,000	\$29,600	\$8,600	\$4,802
	Total				<i>\$7,270</i>

Table 3
Distribute all profits, no 199A

	Taxable			Shareholder	Pass-	C corp.	Present value of C advantage
Year	income	C corp. tax	Dividend	dividend tax		advantage	at 6%
1	-\$100,000	\$0	\$0	\$0	-\$37,000	-\$37,000	-\$34,906
2	-\$100,000	\$0	\$0	\$0	-\$37,000	-\$37,000	-\$32,930
3	-\$100,000	\$0	\$0	\$0	-\$37,000	-\$37,000	-\$31,066
4	\$100,000	\$4,200	\$0	\$0	\$37,000	\$32,800	\$25,981
5	\$100,000	\$4,200	\$0	\$0	\$37,000	\$32,800	\$24,510
6	\$100,000	\$4,200	\$0	\$0	\$37,000	\$32,800	\$23,123
7	\$100,000	\$8,400	\$79,000	\$18,802	\$37,000	\$9,798	\$6,516
8	\$100,000	\$21,000	\$79,000	\$18,802	\$37,000	-\$2,802	-\$1,758
9	\$100,000	\$21,000	\$79,000	\$18,802	\$37,000	-\$2,802	-\$1,658
10	\$100,000	\$21,000	\$79,000	\$18,802	\$37,000	-\$2,802	-\$1,565
Total						-\$23,753	